VALOREM ADVISORS

INVESTOR RELATIONS IR MANAGEMENT SERVICES

matrimony.com | # Matrimony.com Limited

COMPANY BACKGROUND……………………………………………………………

- Founded by Mr. Murugavel Janakiraman in the year 2000 as a community portal for Indians living and working abroad, and since then become the largest Indian matchmaking service.
- Pioneer and leader in the Indian online matchmaking space.
- Largest active user base of 5 Mn+ profiles. Paid subscription base of 1.07 Mn profiles in FY24.
- Providing diversified online matchmaking services both online and offline to cater to the unique requirements of Indian-origin consumers like regional, community, and tailor-made services for the elite.
- Forward integrated into providing marriage services by aspiring to become a one-stop shop for customers in an asset-light vendor platform for venue bookings, photography, catering, decorations, etc.
- The company recorded total billings of INR 3,345 Mn and a total EBITDA of INR 515 Mn as of Q3/9M-FY25.

BUSINESS MIX ……………………………………………………………………….

- **Match Making Services (99%):** The website has diversified into 4 brands including the flagship brand Bharat Matrimony, Community Matrimony, Assisted Matrimony, and Elite Matrimony, whereby it offers a range of targeted and tailored products & services to better meet the requirements of customers based on their linguistic, religious, caste and community preferences.
- **Marriage Services (1%):** Forward integration through marriage services, complementing the online matchmaking business by providing organized services in the marriage services market.

KEY STRENGTHS…………………………………………………………………………

- Market Leader: Highest market share pan India (60%). Well established brand names amongst consumers in India
- Adopted a micro-market strategy offering a range of targeted and customized products and services that are tailored to meet the specific requirements of customers.
- Leveraging technology like AI and data analytics to improve the efficiency of the website and enhance user experience. Astrology Tools also included for better matchmaking.
- Forward integrated into providing marriage services by aspiring to become a one stop shop for our customers in an asset light vendor platform for venue bookings, catering, decorations, etc.
- No leverage – Zero debt company.
- Added new 0.24 Mn paid subscriptions during Q3-FY25.
- Profitable consumer internet company with a healthy Balance Sheet
- Cash balance is at INR 3,147 Mn., strong operating cashflow to EBIDTA at 100%.
- Dividend Payout stands at 15-20% and the firm had a buyback of INR 72 crores in Q3-FY25.

FINANCIAL PERFORMANCE…………………………………………………………

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	4,345	900	20.6%	536	12.2%	23.39
FY23	4,558	749	16.4%	467	10.1%	20.72
FY24	4,814	734	15.3%	496	10.3%	22.25
9M-FY25	3,475	515	14.8%	371	10.7%	16.74

Key Data	
BSE Code	540704
NSE Code	MATRIMONY
Reuters	MATI.BO
Bloomberg	MATRIM:IN

Market Data (INR) as on 31st Dec, 2025	
Face Value	5.0
CMP	664.4
52 Week H/L	849.80/ 499.0
MCAP (Mn)	14,326.7
Shares O/S (Mn)	21.6
1 Yr. Avg. Vol. ('000)	76.9

Performance as of 31st Dec, 2025	3M	6M	12M
Matrimony	-12.04%	6.82%	13.44%
SENSEX	-7.26%	-1.14%	8.20%
BSE SMALLCAP	-3.64%	5.30%	28.76%

Shareholding Pattern as on 31st Dec, 2025	
Promoters	53.26%
Public	15.89%
FPI	22.35%
DII + AIF	8.50%

BUSINESS SEGMENTS……………………………………………………………

Match Making Services

- Matrimony.com has the largest number of websites to suit a persons choice and preference. With a Dominant market share in South India.
- Differentiates itself from other players in India by following a micro-market strategy, offering a range of targeted and customized products and services that are tailored to meet the requirements of customers.
- **Bharat Matrimony** - Comprises a network of 17 different regional portals based on varied regions such as TamilMatrimony, KeralaMatrimony, TeluguMatrimony, BengaliMatrimony, etc.
- **Community Matrimony** - Exclusive matrimony portal consisting of over 300 websites catering to the special matrimonial needs of various communities of Indian origin.
- **Assisted Matrimony -** Involves matchmaking services supported by relationship managers who provide personalized assistance to subscribed users.
- **Elite Matrimony -** Matchmaking service primarily for the rich and the affluent, all the members of 'Elite Matrimony' would be provided with a relationship manager, which provides service 24*7. Elite Matrimony Kiosks at Airports across 3 Indian cities such as Chennai, Bangalore, and Delhi.
- **MeraLuv.com -** An exclusive dating app for Indian Americans.

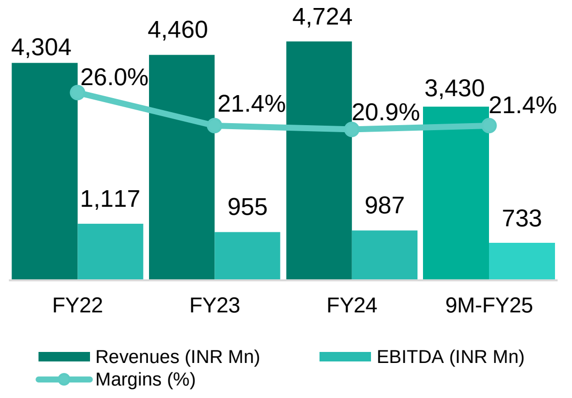
Forward Integration - Marriage Services Business

- **WeddingBazaar** – Online marketplace providing wedding related services whereby 1,00,000 vendors for photography, catering and decoration etc. are listed, more than 18,000 weddings planned.
- **MatrimonyMandap** – It is a wedding venue booking platform with more than 40,000 mandap, banquet halls and convention halls.
- **WeddingLoan** – A platform that offers individuals the opportunity to secure wedding loans through our lending partners.

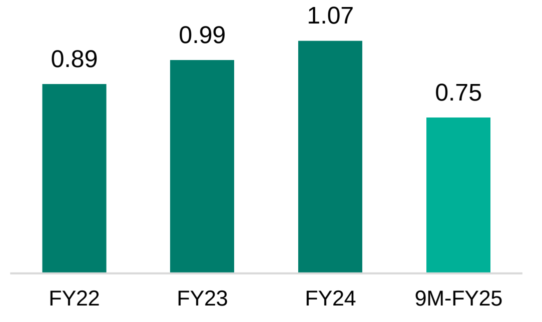
Strategic 360 degree Marketing

- On-ground retail presence 110+ outlets
- Dedicated Customer service team to convert free users into paid subscriptions
- Micro market strategy to captivate maximum audience.
- Ads on television, radio, print and outdoor media, Google, Facebook and SEO to improve brand visibility
- Jodii Application launched in 9 vernacular languages
- Launched MeraLuv.com, an exclusive dating app for Indian Americans

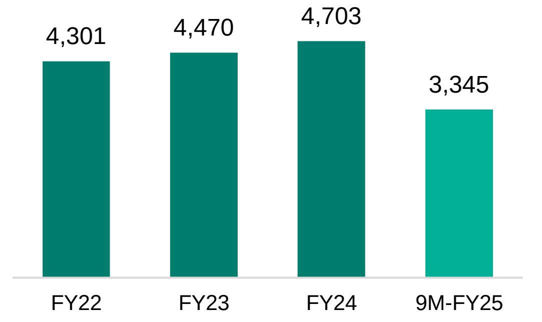
Matchmaking Revenue (in Mn)



Paid Subscription (in Mn)



Matchmaking Billings (INR Mn)



GROWTH DRIVERS……………………………………………………………

- Profiles - Marketing efforts result in increasing leads and registrations of user profiles.
- Conversion - Technology such as AI, insights through data analytics and strong tele-service channel aid in enhancing user experience and converting them to paid subscriptions.
- Pricing - Flexible packages for 3,6 or 12 month subscriptions at customized and affordable rates.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN ……………………………………………………………

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Matrimony	4,667	683	14.63%	489	10.48%	14,326.7
Info Edge	27,573	9,561	34.68%	7,200	26.11%	11,27,550
Just Dial	11,230	3,199	28.49%	5,423	48.29%	84,517
IndiaMART	13,480	4,808	35.67%	4,697	34.84%	1,35,024
Zomato	1,79,720	6,510	3.62%	6,630	3.69%	26,82,797

INCOME STATEMENT (CONSOLIDATED)

Income Statement (Mn)	FY22	FY23	FY24	9M-FY25
Total Operational Income	**4,345**	**4,558**	**4,814**	**3,475**
Total Expenses**	3,445	3,809	4,080	2,960
EBITDA	**900**	**749**	**734**	**515**
EBITDA Margin (%)	***20.6%***	***16.4%***	***15.3%***	***14.8%***
Depreciation	269	300	284	222
Finance Cost	54	59	52	37
Finance Income	150	169	248	221
Share of Profit/(loss) of associate	(8)	-	-	(1)
PBT	**719**	**559**	**647**	**476**
Tax	183	92	152	105
Profit After Tax	**536**	**467**	**496**	**371**
PAT Margin (%)	***12.2%***	***10.1%***	***10.3%***	***10.7%***
Diluted EPS	23.39	20.72	22.25	16.74

**Operational income adjusted with total expenses to calculate EBITDA*
***FY23 EBITDA includes INR 58 Mn profit on sale of land.*

BALANCE SHEET (CONSOLIDATED)

Liabilities (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	111	111	111
Other Equity	2,419	2,804	2,964
Total Equity	**2,530**	**2,915**	**3,075**
Non Current Liabilities			
Lease liabilities	530	424	395
Deferred Tax Liabilities	7	5	4
Other non current liabilities	-	-	-
Sub Total Non-Current Liabilities	**537**	**429**	**399**
Current Liabilities			
Financial liabilities			
Trade payables	452	531	636
Lease liabilities	150	156	177
Other current liabilities	914	861	772
Provisions	73	85	90
Current tax liabilities	2	43	-
Sub Total Liabilities	**1,592**	**1,676**	**1,675**
TOTAL EQUITY AND LIABILITIES	**4,659**	**5,020**	**5,149**

Assets (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	184	148	151
Rights of use assets	610	494	482
Other Intangible Assets	50	160	145
Goodwill	87	87	87
Investment in associate	47	47	47
Financial Assets			
Security Deposits	81	81	90
Other financial assets	-	-	228
Investments	213	209	208
Loans	2	-	-
Deferred tax assets (Net)	54	84	78
Income tax assets (Net)	37	38	21
Other Non-current assets	26	31	29
Sub Total Non-Current Assets	**1,391**	**1,379**	**1,566**
Current Assets			
Financial Assets			
Security Deposits	16	20	18
Cash and Cash Equivalents	86	81	158
Bank Balances other than Cash and Cash equivalents	2,157	2,148	1,877
Investments	790	1,146	1,324
Trade Receivables	1	1	1
Loan to Associates	2	2	2
Other financial assets	153	177	133
Other current assets	62	66	70
Sub Total Current Assets	**3,268**	**3,641**	**3,583**
TOTAL ASSETS	**4,659**	**5,020**	**5,149**

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